BETHLEHEM STEEL CO.'S 1917 EARNINGS

916. The annual statement showed total orders on hand at the close of last year of \$453,808,759, which compared with \$193,374,249 at the end of 1916 and \$155,422,895 on December 21, 1915. In addition, the Bethlehem Shipbuilding

total gross of \$298,929,530 last year, an increase of 78 per cent. Taxes also showed the strain of war business, the slowed the strain of war business, the \$12,405.293 set aside for this item com-paring with \$4,913,702 the previous year. Inventories expanded from \$38,499,726 to \$71,051,937, and the cash account was \$13,348,020 in addition to \$18,500,000 of \$13,748,020 in addition to \$18,800,000 of Treasury certificates and \$4,744,280 of Liberty bonds held by the company, compared with \$7,580,252 cash for the year before. Dividend payments last year amounted to \$8,177,320, against \$5,502,150 in 1916. Another interesting feature of last year's report was in the increased number of employees, 64,783 men being on the pay roll in 1917, against 47,013 in 1916. This necessitated a jump in wages from \$51,499,773 to \$83,978,312.

Charles M. Schwan, chairman of the last of the reviewing the carry constitutes.

ward, in reviewing the year's operations says: 'The entry of the United States into the European war has caused a profound change in the policies and business methods of industrial concerns. The demands of the Government for materials and products necessary for the

Such plant extensions as have not been considered vital to the production of materials for Government use have been gouponed or cancelled, and every effort made to concentrate upon the absolute essentials demanded for the prosecution of the war.

"The maintenance of the earnings (before deducting Federal taxes) at approximately the figures of the previous year, notwithstanding regulated selling prices of products and unregulated higher costs of wages and of many raw materials, which have resulted in decreased percentage of profit, has been in a large measure due to the increased volume of business.

"In common with all other large interests we have giadly subscribed to the price fixing policy adopted by the Government; and, while many inequalities exist in the application of the details of the policy, we are hopeful that they will eventually be adjusted. The adoption by the Government of the 'cost plus' and 'cost and fee' methods of determining the footract price has presented difficulties in application and interpretation, but they have not been permitted to delay the progress of the work in hand."

Russian currency and unrency in America had the effect of tending to create an adverse rade balances. The request of the Director of Foreign Exchange does not prohibit dealings in Russian currency already in this currity and relates only to the importation: in the future of the Russian notes to this country by Japan.

Local bankers commended Director Kent on his request and added that this move will also tend to restrict the huge amount of gambling that has been got from the future of the special properties and the effect of tending to create an adverse rade balances.

The request of the Director of Foreign Exchange does not prohibit dealings in Russian currency already in this currity and relates only to the importation: in the future of the Russian notes to this country by Japan.

Local bankers commended Director Kent on his request and added that this move will also tend to restrict the huge amount of gambling t

the progress of the work in hand."
Legarding the activities of the Bethblem shipbuilding plants, Mr. Schwab
appears confident that the work now uncentract will be completed on sched-time. On this point he says: "Under unusual strain incident to the sudden that the Shipbuilding Corporation had who are willing to say anything in favor orders on hand on December 31, 1917, for merchant and naval vessels of approximately \$273,090,000. Except for overtime when talking about rubles. at the deliveries promised on this con

DAILY TREASURY STATEMENT.

Special Despatch to THE SUK. VISHINGTON, March 22 -Statement of re This month. Fiscal year. 8477,518,438 \$11,461,222,889 836,696,702 11,484,496,630

ment of United States Treasurer for GENERAL FUSA.

GENERAL FUSA.

Station poten 11,583,644

mai bank notes and Federal 42,568,679

serra inter on banks 102,567 GENERAL FUND. serra lintes

Transport of the server of the

Artishic currency in Treasury 51 266,420,519
Detect current liabilities 172,083,886 RESERVE PUND. TRUST FUND. \$152,979,025 Gold owin and hullion .. To indeem outstanding certificates.\$1,643,785,341 Grand total cash assets in Treasury 3,123,185,185

CHEMICAL STOCKS.

STEEL AND ORDNANCE STOCKS.

FORD CO.'S ASSETS \$137,547,038.

Pinancial Statement Shows Cash and Debts Receivable \$64,619,763.

CO.'S 1917 EARNINGS

A statement of the Ford Motor Company's financial condition as of July 31, 1917, which reached the financial district yesterday showed total assets of \$165,975,002, compared with assets of \$165,975,002, compared with assets of \$137,547,038 on January 17 of last year.

STOCK PAYS \$44.20 SHARE

Annual Statement Shows Orders on Hand Dec. 31 of

Lester Leland, Walter S. Ballou, Nicho-las F. Brady and Charles B. Seger. The operating council will consist of James M. Dunn, chairman; Homer E. Sawyer.

reporation, Ltd., had contracts aggregating \$273,000,000 on its books at the end of the 1917 fiscal year. The large increase in gross sales was greatly offset by the higher manufacturing costs, which jumped from \$151,278,301 on \$216,284,555 of business done in the year 1916 to \$224,437,464 on a cost gross of \$298,929,520 last were an **RUSSIAN CURRENCY**

Requests Banks to Refrain From Making Any Further Importations.

exchange division of the Federal Reserve Bank, has requested banking institutions and international banking houses to refrain from making any further importations of Russian currency.

This request is understood to have resulted from the adoption by the Federal Reserve Board of a resolution prohibiting further importations of Russian currency, and is expected to be formally Announced in the immediate future.
Action of the Federal Reserve Board is based on the desire of that body to

resecution of the war, the adoption of protect our international trade position. prices and the operation of war revenue been heavy in the United States, especially from Japan. According to local In plans for extensions and financing. bankers the Japanese have purchased Such plant extensions as have not been Russian currency and used it to pay considered vital to the production of ma-

The market quotation for rubles was

algher yesterday, transactions being put through at from 12% to 13% cents per tuble, which compares with \$10 cents. the recent low.

Foreign exchange dealers declared yesterday that neutral countries are pay-ing as much as 24 cents per ruble for Russian currency, and that Germany was accepting it in payment of balances. Few bankers, however, can be found

CALUMET & ARIZONA REPORT. Mining Company Enjoys Profitable

The Calumet and Arizona Mining Com pany and its subsidiaries enjoyed a profitable year in 1917, according to the annual report, issued yesterday. Net in-come of the parent company, after all charges, was \$6.628,501. Total earnings on its copper, silver and gold production amounted to \$19.513,033. Miscelianeous income brought the total up to \$20.035,-\$66. From this was deducted expenditures of \$8.519.706, of which \$8.094,224 was for operating expenses; \$44.191 for salaries; \$1.219.798 for freight, refining

and marketing and \$2.157.947 for State and Federal charges. Income of the New Corrielia Copper Company was \$762.411. The total in-come was \$3.510.123, from which was deducted expenditures of \$1,673,640, and further charges, represented in deprecia-tion and exploration work, of \$911,229.

The net income of the Tucson, Cor-nella and Gila Bend Railroad, another

BANKERS TO SUBMIT BIDS.

CURB SECURITIES **MOVE IRREGULARLY**

Independent Oil Shares Are Most Active Stocks in the Market.

One of the remarkable features is that patients is placed at \$64,827, a sharp contrast to some of the enormous sums carried as good will and patents by other American corporations. The Ford company's capital stock is \$2,000,000, and the surplus is \$131,604,907. On Jame Breathers in the Bethichem Steel Company's 1917, 1917 the surplus account was \$120,000,256.

U. S. RUBBER CO. ELECTION.

The motor shares were quiet and showed to represent the bethichem Steel Company's 1917 the surplus account was \$120,000,256.

At a reorganization meeting of the preceding year. In the twelve months rended December 31, 1917, net not ease. P. Colt vas reelected greated states Rubber Company yester and the Bethichem Steel Company and ig subsidiaries aggregated \$53,279,360, the collections and charge for footwear. Elishas B. Williams, in charge of mechanical divisions to the Bethichem Steel Company and ig subsidiaries aggregated \$53,279,360, the common and \$44,586,000 common B took, compared with \$128,600 as have on the \$14,586,000 common outstanding in 1916. though gross siles last year increased \$32,644,975. After all liberal deductions and charge the net income of \$27,320,727 was equivalent to \$44,000 a share on the \$14,586,000 common B took, compared with \$28,86,300 a share on \$14,586,000 common outstanding in 1916. Hough gross siles last year increased \$32,644,975. After all liberal deductions and charge the net income of \$27,320,727 was equivalent to \$44,000 a share on the \$14,586,000 common B took, compared with \$28,86,30 a share on the \$14,586,000 common B took, compared with \$28,86,300 a share on the \$14,586,000 common outstanding in 1916. Hough gross plant to the company and the surplus and the property shows a body for the first twenty days of this month was true to the property shows a body for the first twenty days of this month was sunk on the property shows a body for the first twenty days of this month was compared with \$20,000 common B took company and the property shows a body for the first twenty days of this mon

per cent. manes.			
Sales and quotations f	ollow	1	
INDUSTRIAL			
		Last.	Ches.
MOO Actna Explos 914	834	4.54	14
200 Air Reduction 75	74	24	8277
2780 Amer Marcont 376	224	474	4 14
15 F. Blumenthal 90		90	- 10.00
10 F. Blumenthal pf. 95	95	-	
100 Brit Am Tob new. 16		174	**
600 Car Light 2%	21-	714	22.14
400 Charmeter Materia 190	116	114	
400 Chevrolet Motors.120 190 Emerson Phone *3%	714	214	
100 Gillette S of R. So	***		**
and transfer S of R. So	19%	144.75	2.5
200 Hurlburt Tr. 20	17	12.4	
200 Keystone T & R. + 17		25.00	
200 Lims Loce 4416	9.16		6.6
7500 Maxim Munt \$		2 11-16	7.5
5000 Smith Mot Tr 2 13-1	6 2%	2 11:10	
200 Steel Alloys 616	1217	274	- 19
	1214	1214	-
700 Thiogen 434			***
1800 United Motor 274	25	21	- 1
500 U S Light & Heat 15	3.15	140	***
(b) U S Steamship 5	279	B.,	EX region
2300 Wright-Martin 7%	716	719	-
STANDARD OF	LS.		
800 Anglo-American 124	12	1214	+ 14
15 Stand Oil of Cal 212	212	212	1
20 Stand Oil of N Y 264	254	251	-1
INDEPENDENT	10000	2000	2.1
2000 Barnett O & G 1	15-16	1	+1 16
4000 Boston-Wyo Oil . + 23	- 22	23	JVV.33
THE CLASSIC STATE		***	1.0

| 100 N Y Okia Oil | 9-15 | 3-16 | 100 Northwestern Oil | 294 | 77 | 1500 Okiahoun P & R | 69 | 69 | 1500 Okiahoun P & R | 69 | 69 | 1500 Okiahoun P & R | 69 | 69 | 1500 Okiahoun P & R | 1500 Okiahoun P & R | 1500 Okiahoun P & P | 1500 Okiahoun P & P | 1500 Okiahoun P & P | 1500 Okiahoun P | 1500 Ok

PUBLIC UTILITY QUOTATIONS.

In making net changes sales of less than 100 shares are disregarded.

In Standard Oil issues a ten share limit is used.

BANKERS TO SUBMIT BIDS.

City of Newark Invites Competition on Bills.

Alexander Archibald, director of revenue and finance and acting as continuous and finance and finance and acting as continuous and finance and acting as continuous and finance and acting as acting finance and acting acting finance and acting finance and acting acting finance and acting acting finance and acting finance and acting finance and a

There were further gains in yesterday's market for coffee futures and after opening unchanged to an advance after opening unchanged to an advance of 4 points prices worked gradually upward, closing net unchanged to an advance of 8 points. Shorts furnished a good demand in the May position, and the whole market was more or less influenced by the fact that spot coffee is selling at big premiums over contracts. Longs were not disposed to sell, and it is believed they are willing to take delivery, as Rio 7s are quoted at 2 ac. in the The market for curb securities was gain quiet yesterday and price move-

	Open.	High.	Low.	Close.	3
March	Sherr.	24111	12.55	# 50B	
April	2000	100	44.54	\$.55 B	
Mar	5.70	8.77	8.70	8,73-75	
June		****	2000	8.78.50	
July	8.78	1.53	8.79	\$ 82.55	
August	200	7.117		8.83-85	
September	8:82	8.85	8.80	5 84 64	
October	0.100			8 St. 64	
November	7555			8 45.00	
	8.94	2.00	20.00	× 91.93	
December		8.96	0.00		
January	****	44.00	4111	1.95-95	
February	47.40	24.60	190.65	1.96-95	

CottonOff6	Sept. 1918	99 9916	to gossip that export inter
CottonOfl5	Sept. 1919	43 94	ceased bidding.
Tel&Tel 6	Feb. 1919	97 1 97 4 90 4 99 4	Lower quotations on hogs
ThreadCo4	Jan. 1919	971 974	provisions.
H&OhioRR5	July 1918	98 9874	provisions.
It&OhioRR	July 1019	98 9814 9715 9712	
ivnRTCo. 5	Feb. 15, 19 July 1915	93 94	WHEAT-The action of the
	July 1915	9814 9914	passing the Gore bill, which pr
nNorthernRy 6	Nept. 1915 Mar. 2, 24	974 981	a price of 12 50 for next seaso
ntralArgRys 6	Feb. 1927	7513 77	a price of \$2.56 for next seaso crop, has very materially upset ent wheat situation, and it is f
Burk ORR . 4	July 1921	9214 9214	ent wheat situation and it is f
AWINGRR 6	Sept. 1918	981 98	bring about a further scarcity.
banAmSugar 6	Jan. 1919	98 1 98	
banAmSugar 6	Jan. 1920	974 98	CORN-The market felt the
banAmSugar. 6	Jan. 1921	Office GALL	of the proposed advance in w prices for contracts rose is the cash market; Kiln dried, No. \$1.304; No. 4 yellow, \$1.834 white \$2.044, c. f. New York;
AHudkR5	Aug. 1920	971 98	prices for contracts rose is the
feltailroad 3	April 1919	93 94	cash market; Kiin dried, No
dSug RefCo5	Jan 1920	03 07	11.20 No. 4 yellow, \$1.339
nElectricCo 6	Dec. 1919	9916 100	white. 12.04%, c. f. New York,
n ElectricCo. 6	July 1920	99 4 100	Corn. Sand I. O. D. Cara.
nRubbert'o	Dec. 1918	PR 14 98 %	OATS-Traders in the ma
andTRyofCan.5	Aug. 1918	98 99	placed a buillah interpretation o
eat Northern R.5	Cant 1020	96% 97	posed advance in the price of
cking Valley 6	Nov. 1918	00 00 L	during the day there was a
ocking Valley 6 inaseCity Ry 54 inCity Term Ry44 inCity Term Ry44 ichCen RR 5	July 1918 Nov. 15, 18	97 98 4	during the day there was a undertone in the market, pric with net gains of \$48 cc. I
nCityTermRy4 5	Nov. 15, 18	08% 08%	with net gains of & Whe. I
mCityTermRy4 14	July 1921	01 04	market prices firm, natural, 1.081; clipped white, \$1.081;
chCenRR 5	May 15.'18	0016 9016	1.081; clipped white, \$1.0816
onTram&PCo.6	April 1919	- 90	elevator.
organa Wright A	Dec. 1918	9816 100	RYE-Nominal.
Central RR 5	Sept. 15, 19	964 97	
NHAHRR 8	April 15, 18	9414 9514	BARLEY-Steady: feeding, i
nnsylvania 45	Rept. 15, 19 April 15, 18 June 15, 21 Feb. 1920	9514 9615	and multing, \$1.95@ 2, c. f New
dlaElectricCo. 0	Feb. 1920	90 1001	CHICAGO PRICES.
octer&Clamble 7	Mar. 1919	90% 100%	127,000,000,000,000,000,000,000,000,000,0
octer&Gamble.7	Mar. 1920	9914 9914	Corn- Open High, Low C March 127% 127% 127% May 128% 128% 128%
octer&Gamble.7	Mar. 1921	99 4 994	March 127% 127% 127%
octer&Gamble.7	Mar. 1922	991, 9914	May 126% 126% 125%
octer&Gamble.7	Mar. 1923	9914 100	()ata
mArmsUMC. 5	Mar. 1919	954 901	March 92 91 91%
mArmat MC. 5	Feb. 1919	001	May 87 87 87 87
ahSectorp 6	Mar. 2, 19	961 974	Lard
anser orp o	Sept. 15 22	99 4 99 14	May 26.30 26.30 28.20 July 28.27 26.30 26.25
incRepArmsCo7	Mar. 1919 Feb. 1919	98 46 9567	May 26.50 26.20 26.20 26.20 July 26.27 26.30 26.25
			Ribe
	t and Munici	pal.	May 24.95 25.05 24.95
Security Rate.	Due.	Bid. Asked.	July 25.30 25.40 25.20
nerl'oreignSec. 5	Aug. 1219	95% 95%	Pork-
glo-French. 5	Oct. 15, 20	90 4 901	May 45 75 48 80 48,75
gentineGovt 6	May 15 20	95 4 96	
ty HordeauxPr 6 tyLyons Fr. 6 tyorMontreal 5	Nov. 1919 Nov. 1919	86 2 87	INTERIOR RECEIPTS.
tyl.yons.Fr. 6	Nov. 1919	8615 87	Wheat. Cor
tyofMontreal. 5	May 1918	95 35 100	Friday 264,000 1,473,0
tyofParis.Fr 6	Oct. 15, 21	85 8519	Last week 211,000 2,388.0
trofQueber 5	April 1929	93 97	Last year 609,000 \$25.0
aminionaft an 5	Aug. 1919	95 9514	SEABOARD CLEARANCE
enchGovConv 514	April 1919	95 . 96 .	
enchtiovt 5 I	mue of 1916	133 *143	Flour, Whe
wfoundlandGit5	July 1919	94 97	Friday 75.000 163,0
orwayGovt A	Feb. 1923	101 102	Last week
ovorQuebec . 5	April 1920	93 95	
ManGovt N.	Dec. 1921	3615 3715	
ovofQuebec . 5 issianGovt . 514 issianGovt . 514	Feb 14, 26	185 191	"Modern Miller's" Out

SENATE'S ACTION STIMULATES CORN

Passage of Gore Resolution Lifts Wheat Guarantee to \$2.50 From \$2.20.

CHICAGO, March 22 .- Action of the United States Senate in favor of a higher guaranteed price for the 1918 wheat value of coarse grain. Chiefly as a result corn finished steady at 14 to %c. net advance with March \$1.27% and May \$1.26%. Oats gained % to %c. In provisions 'he outcome varied from unchanged figures to a decline of 22 cents.

changed figures to a decline of 22 cents. It was evident from the outset that the corn market had been decidedly stimulated by passage of the Gore resolution to lift the wheat guarantee to \$2.50 from \$2.20. Traders were not slow to act on the theory that if wheat is worth 30 cents a bushel more other cereals should command a notable increase. Aside from legislative chances, moreover, it is pointed out that the movement of the corn crop has seriously diment of the corn crop has seriously diment. ment of the corn crop has seriously dim-inished, and that primary receipts to-day are nearly 500,000 bushels less than on the corresponding day last week, whereas North American clearances for whereas North American clearances for the week have more than doubled. Oats as well as corn responded promptly to the Senate action concerning wheat. In the late dealings, however, something of a reaction took place owing to gossip that export interests had

Argentine

Thursday 1277 1274 1284 1274

Special Despatch to Tue Scs.

Steers, bulls and good to choice cows 10 series, bulls 11 cows, 112 112 106 lbs. bulls, 15 250 11 cows, 142 10 lbs. bulls, 15 250 11 cows, 142 10 lbs. bulls, 15 250 11 cows, 142 10 lbs. bulls, 15 250 100 lbs. cults, 114 10 lbs. Sheep nominal; lambs quiet and steady, heavy do, slow, lambs sold \$18.50 g 19.25 Hogs steady

BEEN Steers, bulls and 25 bead. 15 on sale. Steers, bulls are 15 bead. 15

ı	*************		
١	Seat of		
1	Viecord.	able.	
1	Abmeck Mining Co., q. \$2. Mar. 29 Bank of the Manhatian, Q.	Apr. 10	
1	4 % Mar. 26	Apr. 1	
ı	Hank of the Manhattan, ex. Mar. 24	Apr. 1	
1	Carn Products pf. q. 1%		
ı	4.4 40 10 Mar 27	Apr. 1	
	Chart Cotton Mills Corp. Mar. 20	Apr. 1	
ij	City Investing Co., M. Q.		
ч	1 % C Mar. 27	Apr. 1	
d	Flint Mills Corp. q. 4% . Mar. 20	Apr. 1	
	Management & Forner Co.	Apr. 10	
ì	Mar. 21 Mar. Andrews & Forbes Co. ex. 1366 Mar. 31 Mar. Andrews & Forbes Co.	Apr. 15	
	ex. 150 %	Apr. 15	
9	pf. q. 1 15 %	Apr. 15	
	Massachusetts Lighting Co.	2000	
ı	Marsachusetta Lighting Co.	Apr. 15	
U	of \$1.50	Apr. 36	
	Mutual Bank, q. 5% Mar. 25 Nat. Bank of Commerce in	Apr. 1	
1	N Y Q 2'9 % Mar. 22	Apr. 1	
IJ,	Nat. Too! Co. q. 3% Mar. 22	Apr. 1	
31	Not Tool Co. of a 14 5 Mar. 32	Apr. 1	
	Nat. Tool Co. pf. q. 1% " Mar. 22 Osborn Mills Corp q. 1% " Mar. 23	Apr. 1	
ı	Osborn Mills Corp., ex.	white t	
	Osceola Consolidated Co. q.	Apr. 1	
ı	\$ Mnr. 20	Apr. 30	
ò	Panama Power Light Corp.		Г
i	Pigron Mills Corp. q.	Apr. 1	
Š	Pilgrim Mills Corp., pf. Q.	Apr. 1	
ļ	Mar 13	Apr. 1	
9	Thompson-Starrett Co. pf. Mar. 25	Apr. 1	
	Warren Bros. Co. 1st Di.	Apr. 1	
	Warren Bros Co. 2d pf.		
	Washington Water Power	Apr. 1	
)	Co. q. 11 Mar 15	Apr. 1	1
	STUTTEND MARKE		

EX DIVIDEND TABLE.

	Monday
20	American Agel Chem
	tour one Apri Cham pf
	Hiss. E. W. extra
	Director W extra
	Bilss, E. W. pf
	Cardenas Am Sugar pf
Ш	Chicago City Ry.
н	Comput Tab Record Co
4	Gorham Mig Co pf
	International Harvester, N J
٠	Magor Car Corp
i	Magor Car Corp extra
	Magor Car Corn of A
	Magor Car Corp pf A
q	Mathieson Alkali Works
ł	Mathieson Alkali Works pf
Ņ	National Licorice pf
	New York State Bys 1f
ø	Oglivie Flour Mills
Ü	Proster & Gamble pf
	Thompson-Starrett pf
	Thompson Co. J R
j	Thompson Co. J B. pf
1	Tuesday
	Cunadian Cotton Co
S	Canadian Cotton Co pf
ķ	Carbon Steel 1st pf
	Everett Heaney & Co
	Reading 2d pf 1
H	Wednesday -
	Riordan Pulp & Paper pf
	Stundard Safe Deposit
1	
	To Increase Sale of Hay.
7	Dougost Manch #5 Steps to in-

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Foreign Exchange

Administrator

Guardian

Paris

Trustee

THE VULCAN DETINNING COMPANY CONDENSED BALANCE SHEET, DECEMBER 31, 1917

ETS.		
	135,423.51	478.436.85
		3.200.000.00
		4,247,492.03
LITIES.	-	
<u>.</u>	,500,000.00 .000,000.00	2,500,000.00
**********	***	624,915.45
		4.21.1 492 0.
The state of the s		
December 31, 1917 \$468,879.74	Per the	Year ended er 31, 1917 \$1,333,121.86
No. of Contract of	-	11,309,629.71
		1,120,575.26
\$ 80,619.30 7,238.44		189,054.45 8,589.87
8 87,857.74	- 1	197,644,32 11,858,66
5 67 807 74	ī	185,785.66
PLUS		7
		438,307,29 185,785,06 825,50
other data and, in our lean Detinning Compa	opinion, are ny at Decem	ber 31, 1917,
	PROFIT AND LO For the Quarter end December 31, 1917 \$408.879.74 72.001.96 \$496.877.78 88.818.04 3.744.07 3.696.37 316.258.48 \$80.819.30 7.238.44 \$87.857.74 PLUS ewith are in accord with other data and, in our incan Decimning Compa	## Honds 146,206.65 90,930.54 135,423.51 LITIES \$1,500,000.00 2,000,000.00 ### PROFIT AND LOSS For the Quarter ended December 31, 1917 4108,879.74 72,007.96 3396,877.78 ### BRANCO \$1,000,270.62 46,159.88 15,144.76

OUT OF TOWN MARKETS

2 Old Dominion 100 Bay

Boston, March 22.-After dulness in PHILADELPHIA, March 22. - Prices early trading prices were reactionary moved within narrow range of fluctua-during last hour, and on increased ac-tivity prices yielded moderately. Other tions, most price changes being fractiontivity prices yielded moderately. Other tions, most price change departments inclined to weakness. Sum-Sales

320 Am Zinc

20 Am Zinc pf.

10 Ahmeek

16 Alaska

100 Bingham

20 Cal & Arizona

15 Copper Range

400 Daly West

120 Davis Daly

151 East Butte

16 Hancock

16 Lalaska

16 Lalaska

*ROSTON CURB CLOSING

TORONTO CLOSING.

CORALT

Bid. Ask

10 Kermbrek
1 4 La Rose
25 18 WeKinley
100 Min Corp
11 Sipissing
25 Peterson L 3
25 Bight of W 4
25 Seneca
27 Temiskam 24
27 Temiskam 24
28 CUPINE
28 CUPINE
29 Nor

Sales

20 Paldwin Loco

100 Buff & Sus

6 Brill pf

2 Cambria Iron

20 Cambria Steel

66 Elec Storage

110 Eric

200 Gen Asphalt

200 Lake Sup Corp

55 Jen Nav

28 Penna

71 Palla Floe

100 Fill P STATE OF of Dhila Tract 6815
655 Heading 522
55 Tempah Helmant 515
255 Tempah Mining 775
1 Union Traction 60
198 Inited that Imp 68
118 I S Steel 9112
100 Wm Craisp 89

PHILADELPHIA.

21% 21% F1% 21% 100, 101, 101, 101, stricted with trend easier. Chicago Pheu-matic Pool made further gain of over a point in early trading, but in late see-

PITTSBURG.

PARIS MARKET.

Panis, March 22.—Trading was quiet regrot of the tieness (hembal company, on the Bourse to day. Three per cent, regive, 27 frames for ash. Exchange on Lendon, 27 frames 20 centimes. Five per William P. Hass, president of the Gentleman P. Hass president of t

TRENTIN N. J. March 22—The for lowing corporations were chartered in New Jersey to day.

W. H. Southwell Company, to manufacting extend of March 22—The form of the corporation of the c Receipts 221. strong.

Receipts 1,000 strong, \$10.21.

The Oregon Short Line is believed to be the first railroad in the country to dispense 115.13 light Yorkora, \$13.70 is strong, \$13.70 is s

Fidelity Trust Company

Chambers St. & West Broadway, New York City. Condensed Statement on March 14, 1918.

\$4,576,210.75 6,869.005.38 60,000.00 57,733.65 2,000.00 127,714.50 Investments Loans and Bills Purchased Stock in Federal Reserve Bank Interest Accrued Receivable Acceptances
Exchanges for Clearing House
Cash on Hand and in Banks 889,676.56 3,671,726.07

\$16,254,066.91

LIABILITIES \$1,000,000.00 apital 1,000,000.00 267,017.70 Surplus Undivided Profits stimated Unearned Discounts. 50,000.00 36,080.82 Reserved for Taxes, etc... Interest Accrued Payable. Acceptances..... 13,724,176.28

\$16,254,066.91

OFFICERS: SAMUEL S. CONOVER President Andrew H. Mars Secretary Stephen L. Viele Asst. Secretary and Arihur W. Mellen Asst. Secretary and Trust Officer E. Tilden Mattex .. Asst. to President

REPORT OF THE CONDITION OF THE United States Trust Company of New York at the close of March, 1918

Stock and bond investments, viz:
Public securities
Private securities Total

LIABILITIES. Surplus fund \$12,000,000,000 Undivided profits 2,401,800,34

Deposits Perferred, as follows
Due New York
State savings
hanks
Other deposits
due as executor,
administrator,
guardian, receiver, trustee,
committee, or
depositary 8,251,144.97
Other deposits
secured by a
pletter of assets 3,226,000,00
Not preferred, as follows:
Deposits subject
to check
Time deposits
certificates and
other deposits
the payment of
which cannot legally be re-uired
within 30 days
tither certificates
of deposit
but the payment of
which cannot legally be re-uired
within 30 days
tither certificates
of deposit
Due trust compayies harks,
and finithers. 3,500,340,10
Extend total deposits 5

Extend total deposits
Rediscounts, with Federal Reserve limit of New York
Other limitimes, viz.
Beserves for taxes expenses et:
Accrued interest
on terred on
books at close of
has these on
above date
Estimated un n.

| Column | C | With prices inclined lover | Sales | Copper Governorm | Sales | Sale

SUGAR STOCKS.